

**WORKFORCE SAFETY & INSURANCE
INVESTMENT PERFORMANCE REPORT AS OF OCTOBER 31, 2015**

	October-15					September-15					Current FYTD		Prior Year FY15		3 Years Ended 6/30/2015		5 Years Ended 6/30/2015	
	Market Value	Allocation		Month		Market Value	Allocation		Quarter		Gross ⁽¹⁾	Net	Gross ⁽¹⁾	Net	Gross ⁽¹⁾	Net	Gross ⁽¹⁾	Net
		Actual	Policy	Gross ⁽¹⁾	Net		Actual	Policy	Gross ⁽¹⁾	Net								
TOTAL WSI	1,757,564,166	100.0%	100.0%	2.12%	2.09%	1,722,726,573	100.0%	100.0%	-1.87%	-1.92%	0.22%	0.13%	3.49%	3.27%	7.99%	7.71%	8.79%	8.48%
<i>POLICY TARGET BENCHMARK</i>				<i>2.02%</i>	<i>2.02%</i>				<i>-1.50%</i>	<i>-1.50%</i>	<i>0.49%</i>	<i>0.49%</i>	<i>2.65%</i>	<i>2.65%</i>	<i>5.48%</i>	<i>5.48%</i>	<i>6.69%</i>	<i>6.69%</i>
ATTRIBUTION ANALYSIS																		
Asset Allocation				-0.13%	-0.13%				0.06%	0.06%	-0.06%	-0.06%	0.09%	0.09%	0.12%	0.12%	0.03%	0.03%
Manager Selection				0.23%	0.20%				-0.43%	-0.49%	-0.21%	-0.30%	0.75%	0.52%	2.39%	2.10%	2.07%	1.76%
TOTAL RELATIVE RETURN				0.10%	0.07%				-0.37%	-0.42%	-0.27%	-0.36%	0.84%	0.61%	2.51%	2.22%	2.10%	1.78%
LARGE CAP DOMESTIC EQUITY																		
Los Angeles Capital	66,151,921	3.8%	3.6%	6.96%	6.96%	61,352,005	3.6%	3.6%	-4.79%	-4.83%	1.84%	1.80%	12.53%	12.32%	18.94%	18.72%	19.00%	18.78%
<i>Russell 1000 Growth</i>				8.61%	8.61%				-5.29%	-5.29%	2.86%	2.86%	10.56%	10.56%	17.99%	17.99%	18.59%	18.59%
LSV	65,893,593	3.7%	3.6%	6.85%	6.78%	58,574,626	3.4%	3.6%	-8.15%	-8.21%	-1.85%	-1.99%	7.16%	6.87%	22.14%	21.84%	18.93%	18.62%
<i>Russell 1000 Value</i>				7.55%	7.55%				-8.40%	-8.40%	-1.48%	-1.48%	4.13%	4.13%	17.34%	17.34%	16.50%	16.50%
LA Capital	45,124,476	2.6%	2.4%	7.22%	7.22%	39,977,215	2.3%	2.4%	-5.29%	-5.32%	1.55%	1.52%	8.45%	8.31%	17.90%	17.74%	17.94%	17.71%
<i>Russell 1000</i>				8.09%	8.09%				-6.83%	-6.83%	0.71%	0.71%	7.37%	7.37%	17.73%	17.73%	17.58%	17.58%
Clifton Group	44,988,976	2.6%	2.4%	9.15%	9.15%	39,113,022	2.3%	2.4%	-6.35%	-6.41%	2.22%	2.15%	7.17%	7.10%	17.37%	17.28%	17.76%	17.60%
<i>S&P 500</i>				8.44%	8.44%				-6.44%	-6.44%	1.45%	1.45%	7.42%	7.42%	17.31%	17.31%	17.34%	17.34%
TOTAL LARGE CAP DOMESTIC EQUITY	222,158,966	12.6%	12.0%	7.42%	7.39%	199,016,867	11.6%	12.0%	-6.20%	-6.25%	0.75%	0.68%	8.94%	8.74%	19.33%	19.11%	18.46%	18.18%
<i>Russell 1000</i>				8.09%	8.09%				-6.83%	-6.83%	0.71%	0.71%	7.37%	7.37%	17.73%	17.73%	17.60%	17.60%
SMALL CAP DOMESTIC EQUITY																		
Research Affiliates	22,956,160	1.3%	2.0%	6.07%	6.07%	18,888,225	1.1%	2.0%	-11.43%	-11.50%	-6.05%	-6.13%	5.51%	5.18%	19.78%	19.39%	18.02%	17.58%
Clifton	49,590,548	2.8%	2.0%	5.62%	5.62%	46,579,773	2.7%	2.0%	-11.63%	-12.06%	-6.67%	-7.13%	8.24%	8.03%	19.20%	18.83%	18.55%	18.13%
TOTAL SMALL CAP DOMESTIC EQUITY	72,546,708	4.1%	4.0%	5.70%	5.70%	65,467,997	3.8%	4.0%	-11.57%	-11.90%	-6.52%	-6.88%	7.48%	7.25%	19.77%	19.37%	18.47%	17.83%
<i>Russell 2000</i>				5.63%	5.63%				-11.92%	-11.92%	-6.95%	-6.95%	6.49%	6.49%	17.81%	17.81%	17.08%	17.08%
INTERNATIONAL EQUITY																		
Capital Group	59,077,905	3.4%	3.6%	8.36%	8.36%	52,253,768	3.0%	3.6%	-13.68%	-13.79%	-6.47%	-6.59%	-1.35%	-1.73%	12.88%	12.43%	9.57%	9.06%
LSV	60,982,780	3.5%	3.6%	7.63%	7.53%	53,662,313	3.1%	3.6%	-10.43%	-10.52%	-3.60%	-3.78%	-3.33%	-3.73%	14.09%	13.63%	9.55%	9.08%
<i>MSCI EAFE</i>				7.82%	7.82%				-10.23%	-10.23%	-3.22%	-3.22%	-4.22%	-4.22%	11.97%	11.97%	8.38%	8.38%
DFA	16,798,448	1.0%	0.9%	5.25%	5.25%	14,062,997	0.8%	0.9%	-9.22%	-9.22%	-4.45%	-4.45%	-3.27%	-3.27%	18.16%	17.72%	13.38%	12.80%
Vanguard (1)	17,246,687	1.0%	0.9%	4.59%	4.59%	14,555,673	0.8%	0.9%	-6.86%	-6.86%	-2.58%	-2.58%	0.57%	0.57%	16.56%	16.27%	12.11%	11.76%
<i>S&P/Citigroup Broad Market Index < \$2BN</i>				5.53%	5.53%				-8.35%	-8.35%	-3.29%	-3.29%	1.14%	1.14%	14.70%	14.70%	11.08%	11.08%
TOTAL INTERNATIONAL EQUITY	154,105,820	8.8%	9.0%	7.28%	7.24%	134,534,751	7.8%	9.0%	-11.23%	-11.32%	-4.77%	-4.90%	-2.11%	-2.42%	14.08%	13.65%	10.08%	9.65%
<i>MSCI EAFE</i>				7.82%	7.82%				-10.23%	-10.23%	-3.22%	-3.22%	-4.22%	-4.22%	11.97%	11.97%	8.38%	8.38%
FIXED INCOME																		
Western Asset	282,365,911	16.1%	17.1%	0.62%	0.62%	297,280,546	17.3%	17.0%	0.82%	0.79%	1.45%	1.41%	2.76%	2.62%	3.68%	3.52%	5.54%	5.38%
Prudential	84,511,415	4.8%	4.2%	-0.52%	-0.52%	85,088,492	4.9%	4.2%	0.53%	0.46%	0.00%	-0.07%	2.32%	2.05%	3.67%	3.38%	5.72%	5.43%
PIMCO (DISCO II) (1)	35,738,530	2.0%	2.0%	0.00%	0.00%	35,738,530	2.1%	2.1%	0.39%	0.39%	0.39%	0.39%	4.32%	4.32%	15.85%	15.85%	N/A	N/A
PIMCO (BRAVO II) (1)	16,206,695	0.9%	0.9%	1.62%	1.62%	15,948,538	0.9%	0.9%	0.00%	0.00%	1.62%	1.62%	10.36%	10.36%	N/A	N/A	N/A	N/A
<i>BC Aggregate</i>				0.02%	0.02%				1.23%	1.23%	1.25%	1.25%	1.85%	1.85%	1.82%	1.82%	3.35%	3.35%
Declaration (Total Return) (1)	74,940,406	4.3%	4.3%	-0.27%	-0.27%	75,261,770	4.4%	4.4%	0.89%	0.89%	0.62%	0.62%	3.55%	3.55%	N/A	N/A	N/A	N/A
<i>3m LIBOR</i>				0.03%	0.03%				0.08%	0.08%	0.11%	0.11%	0.26%	0.26%				
State Street	130,221,801	7.4%	7.4%	0.01%	0.01%	130,413,601	7.6%	7.4%	1.20%	1.19%	1.21%	1.20%	1.70%	1.66%	N/A	N/A	N/A	N/A
<i>BC Gov/Credit</i>				0.00%	0.00%				1.20%	1.20%	1.20%	1.20%	1.68%	1.68%				
Wells Capital	286,513,038	16.3%	17.1%	0.94%	0.94%	289,037,704	16.8%	17.0%	-0.44%	-0.48%	0.50%	0.46%	0.96%	0.78%	4.65%	4.44%	6.61%	6.40%
<i>BC US Credit BAA</i>				0.83%	0.83%				-0.74%	-0.74%	0.09%	0.09%	-1.37%	-1.37%	3.19%	3.19%	5.16%	5.16%
TOTAL FIXED INCOME	910,497,796	51.8%	53.0%	0.45%	0.45%	928,769,181	53.9%	53.0%	0.43%	0.40%	0.88%	0.84%	2.11%	1.97%	4.91%	4.74%	6.44%	6.26%
<i>BC Aggregate</i>				0.02%	0.02%				1.23%	1.23%	1.25%	1.25%	1.85%	1.85%	1.82%	1.82%	3.35%	3.35%

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	Market Value	Allocation		Month		Market Value	Allocation		Quarter		Gross ⁽¹⁾	Net	Gross ⁽¹⁾	Net	Gross ⁽¹⁾	Net	Gross ⁽¹⁾	Net
		Actual	Policy	Gross ⁽¹⁾	Net		Actual	Policy	Gross ⁽¹⁾	Net								
DIVERSIFIED REAL ASSETS (formerly Inflation Protected)																		
Western <i>BC Global Inflation Linked Index (2)</i>	108,172,471	6.2%	6.3%	1.62%	1.62%	108,542,923	6.3%	6.1%	-1.38%	-1.41%	0.22%	0.19%	-2.91%	-3.04%	1.13%	0.97%	3.97%	3.81%
				0.71%	0.71%				-1.27%	-1.27%	-0.57%	-0.57%	-4.23%	-4.23%	1.52%	1.52%	4.65%	4.65%
TIR - Eastern Timber Opps Fund (1) <i>NCREIF Timberland Index</i>	58,988,182	3.4%	3.4%	-1.00%	-1.00%	59,583,998	3.5%	3.5%	0.65%	0.65%	-0.36%	-0.36%	4.42%	4.42%	5.85%	5.85%	3.75%	3.75%
				0.26%	0.26%				0.77%	0.77%	1.02%	1.02%	10.02%	10.02%	9.77%	9.77%	6.10%	6.10%
JP Morgan (Infrastructure)	73,358,000	4.2%	4.2%	0.36%	0.08%	73,300,567	4.3%	4.3%	2.33%	2.13%	2.69%	2.21%	-0.10%	-1.04%	6.70%	5.69%	6.33%	5.16%
Grosvenor (formerly Credit Suisse) (Infrastructure) (1) <i>CPI</i>	19,798,684	1.1%	1.1%	0.00%	0.00%	19,798,684	1.1%	1.1%	-0.18%	-0.18%	-0.18%	-0.18%	5.37%	5.37%	9.19%	9.19%	N/A	N/A
				-0.12%	-0.12%				-0.49%	-0.49%	-0.61%	-0.61%	-0.38%	-0.38%	0.55%	0.55%	0.33%	0.33%
TOTAL DIVERSIFIED REAL ASSETS	260,317,337	14.8%	15.0%	0.54%	0.47%	261,226,172	15.2%	15.0%	0.19%	0.13%	0.74%	0.59%	0.27%	-0.07%	3.74%	3.39%	4.77%	4.41%
<i>Weighted Benchmark (2) (3)</i>				0.31%	0.31%				-0.51%	-0.51%	-0.20%	-0.20%	-0.26%	-0.26%	2.91%	2.91%	5.51%	5.51%
REAL ESTATE																		
JP Morgan	65,728,709	3.7%	3.0%	3.32%	3.00%	63,813,220	3.7%	3.0%	0.07%	0.16%	3.39%	3.17%	16.68%	15.44%	16.77%	15.53%	20.09%	18.85%
Invesco	57,554,307	3.3%	3.0%	0.00%	0.00%	57,603,631	3.3%	3.0%	2.96%	2.88%	2.96%	2.88%	16.38%	15.97%	N/A	N/A	N/A	N/A
TOTAL REAL ESTATE	123,283,016	7.0%	6.0%	1.75%	1.58%	121,416,852	7.0%	6.0%	1.42%	1.43%	3.19%	3.03%	16.37%	15.53%	15.40%	14.35%	19.24%	18.09%
<i>NCREIF Total Index</i>				1.02%	1.02%				3.09%	3.09%	4.14%	4.14%	12.98%	12.98%	11.63%	11.63%	12.72%	12.72%
CASH EQUIVALENTS																		
Northern Trust (1)	14,654,523			0.00%	0.00%	12,294,753			0.00%	0.00%	0.00%	0.00%	0.01%	0.01%	N/A	N/A	N/A	N/A
TOTAL CASH EQUIVALENTS	14,654,523	0.8%	1.0%	0.00%	0.00%	12,294,753	0.7%	1.0%	0.00%	0.00%	0.00%	0.00%	0.01%	0.01%	0.10%	0.10%	0.17%	0.17%
<i>90 Day T-Bill</i>				-0.01%	-0.01%				0.01%	0.01%	0.00%	0.00%	0.02%	0.02%	0.06%	0.06%	0.08%	0.08%

NOTE: Monthly returns and market values are preliminary and subject to change.

Effective July 1, 2013, net of fee returns are calculated on a cash basis in the month paid. Prior years were accrual based and split evenly over the 12 months of the fiscal year.

(1) All limited partnership-type (and mutual funds as of 7/1/14) investment returns will only be reported net of fees, which is standard practice by the investment consultant.

(2) Prior to January 1, 2010, the benchmark was BC US TIPS Index.

(3) From January 1, 2010 to June 30, 2014 the benchmark was BC Global Inflation Linked Index. Beginning July 1, 2014, the benchmark is a weighted average of the sub-class benchmarks.